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Cable Giants Comcast and Charter Team Up on Streaming Devices

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Highlight: Charter will distribute TV streaming devices based on Comcast's technology as both try to stay competitive with companies like Roku and Amazon.

Body

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Comcast and Charter Communications, two of America's largest cable companies, said on Wednesday that they would team up to offer customers set-top boxes for video streaming, using their combined reach to better compete with established players like Roku and Amazon.

Connected TVs, which allow users to watch movies and shows over the internet, have been booming. The increased adoption of streaming services, and the growth of advertising on these platforms, have made the connected TV market competitive ground in the fight for consumer attention.

Comcast, which owns NBCUniversal and operates the Xfinity cable brand, has made strides in the field over the last decade, developing X1, a set-top box system that allows customers to stream video, and the XClass TV, a connected TV sold by Walmart with an operating system developed by the cable giant. Comcast also operates Xumo, an ad-supported streaming app available on connected TVs that allows customers to watch some live TV in addition to on-demand shows.

The partnership between Comcast and Charter, which owns the Spectrum cable brand, is structured as a 50-50 joint venture, in which Charter will distribute streaming devices based on Comcast's technology, the companies said. Charter will contribute \$900 million over several years to the venture, which doesn't yet have a name.

Although Comcast and Charter have long had a presence in the connected TV market, the partnership will allow both companies to continue to expand their market share and make their services more attractive to customers, potentially lowering subscriber churn.

Rich Greenfield, a partner at the analyst firm LightShed, said the venture could result in a national beachhead for Comcast and Charter, which have largely stood by and allowed Roku to become the dominant player in the connected TV market.

Mr. Greenfield also said the deal should put to rest speculation that Comcast might acquire Roku.

"Comcast and Charter were gatekeepers to the broadcast and cable network world for the last 30 years," Mr. Greenfield said. "And they've allowed all of these tech companies to become the gatekeepers to the connected TV world. And finally, in 2022, these companies are finally waking up and realizing that they've basically missed this entire opportunity."

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PHOTO: The Flex streaming device, which Charter and Comcast will develop and offer. The partnership will help both companies expand their connected TV market share. (PHOTOGRAPH BY Mark Stehle/Comcast, via Associated Press FOR THE NEW YORK TIMES)

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